



Joseph Transportation Services, Inc.

a subsidiary of Joseph Transportation

December 23, 2002

RECORDATION NO. 24267 FILED

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

DEC 24 '02 1-04 PM
SURFACE TRANSPORTATION BOARD



Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Railroad Equipment Lease Agreement dated as of December 11, 2002 between the following parties:

Lessee: Dakota, Missouri Valley and Western Railroad
1131 22nd Street South
Bismarck, ND 58504-6804

Lessor: Joseph Transportation Services, Inc.
300 Pike Street
Cincinnati, OH 45202

Please see Exhibit A attached hereto for the equipment, (21) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated as of December 11, 2002 related to twenty-one (21) railcars bearing reporting marks DMVV 6966-6999, sporadic.

Please file this agreement as a primary document. The amount of \$30.00 for the filing fees is included on the enclosed Check No. 20625. Please return the original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 929-4500 ext. 4239.

Sincerely,

Joseph Transportation Services, Inc.

Julie M. Woodard
Documentation Coordinator

Enclosures

**MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT**

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 11th day of December, 2002, is intended to evidence the lease dated as of August 27, 2002 (the "Lease"), between **JOSEPH TRANSPORTATION SERVICES, INC.**, a Delaware corporation ("Lessor"), and **DAKOTA, MISSOURI VALLEY AND WESTERN RAILROAD, INC.**, a North Dakota corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the twenty-one (21) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

JOSEPH TRANSPORTATION SERVICES, INC.

By: _____

Name: Paul G. Jantsch

Title: President

Date: December 11, 2002

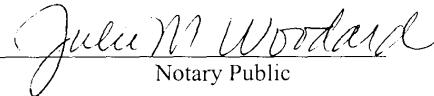
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SURFACE TRANSPORTATION BOARD

STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 11th day of December, 2002, by Paul G. Jantsch, the President of Joseph Transportation Services, Inc., a Delaware corporation, on behalf of the corporation.


Notary Public

My Commission expires:

Sept. 24, 2007



JULIE M. WOODARD
Notary Public, State of Ohio
My Commission Expires
September 24, 2007

EXHIBIT A

To the Memorandum of Lease dated August 27, 2002, between Joseph Transportation Services, Inc. and Dakota, Missouri Valley and Western Railroad, Inc.

DESCRIPTION OF UNITS

Twenty-one (21) railcars bearing reporting marks as follows:

DMVW 6966	DMVW 6976	DMVW 6990
DMVW 6969	DMVW 6977	DMVW 6991
DMVW 6970	DMVW 6978	DMVW 6992
DMVW 6972	DMVW 6979	DMVW 6993
DMVW 6973	DMVW 6980	DMVW 6997
DMVW 6974	DMVW 6981	DMVW 6998
DMVW 6975	DMVW 6989	DMVW 6999